

1 Relief for gifts of business assets: shares

- (1) In Schedule 7 to TCGA 1992 (relief for gifts of business assets) in paragraph 7—
 - (a) in sub-paragraph (2), for paragraph (b) substitute—
 - “(b) an asset is a chargeable asset in relation to a company or group at any time if—
 - (i) any gain accruing to the company or a member of the group on its disposal at that time would be a chargeable gain,
 - (ii) any such gain would, but for Schedule 7AC (exemptions for disposals by companies with substantial shareholdings), be a chargeable gain, or
 - (iii) any gain on its realisation by the company or a member of the group at that time would be a chargeable realisation gain.”, and
 - (b) after that sub-paragraph insert—
 - “(2A) For the purposes of sub-paragraph (2)(b)(iii), “realisation” and “chargeable realisation gain” have the meanings they have in Part 8 of CTA 2009 (intangible fixed assets).”
- (2) The amendments made by this section have effect in relation to disposals made on or after 6 April 2027.